

Realty Stock Review

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MARKET STRATEGY: ECONOMY EXPECTED TO SAG AFTER FIRST QUARTER SURGE; SOME BAD OMENS

Outpacing even the most optimistic projections of the Commerce Department, real GNP rose 6.5% in the 1981 first quarter, for the largest gain since the 1978 second quarter. But even as the news was announced came the caveat that this performance would not be repeated in the current quarter; more ominously, some of the components of the gain bode ominously for the economy and markets.

Since the nominal gain in GNP was 14.9%, the same as the prior quarter, the March quarter figure says that inflation is easing. But during the quarter, personal spending rose more rapidly than disposable income (which had been hard hit by the sharp rise in Social Security taxes). This feeds inflation; along the same lines, the strong economic performance may enforce opposition to the Reagan tax cuts.

Along opposing lines, increased borrowing to finance spending runs counter to Fed determination to limit credit. Since quarter end, the prime rate has moved back up to 17½%; expectations however are that as credit demand softens

with a sluggish economy, rates will begin to fall again.

But probably the worst news for the economy near-term is the outlook for the automobile and housing industries. Car sales were pushed up in the first quarter by widespread rebates, resulting in "borrowed" sales from the second quarter. And as ever, the housing industry is dormant. March seasonally adjusted sales were up only 5.8%, following a 26.9% plunge in February; only hope here is for a fall in rates sufficient to bring buyers back. And the big unknown for the economy is the resolution of the coal strike.

In this atmosphere, realty stocks as a group have been flat over the past two weeks, underperforming most indices as economic news contained bad news for every category. Action continues to be concentrated in special situations, making it difficult to generalize from industry groupings. Generally, groups of more speculative companies have outperformed those of more stable entities.

Stocks to look for right now will be those depending on economic recovery whose price has fallen back in recent weeks. Leveraged plays appeal as rates fall.

MARKET REVIEW AND STATISTICAL ISSUE

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STOCKS IN THE SPOTLIGHT: SLIDING PRICES CREATE OPPORTUNITY IN LESS RISKY PLAYS

While wide swings in prices are to be expected in speculative issues, some spotty weakness lately in the shares of entities with stable ongoing operations is creating some favorable buying opportunities. Often the weakness can be traced to share offerings or a poor earnings report, where the long term outlook remains strong.

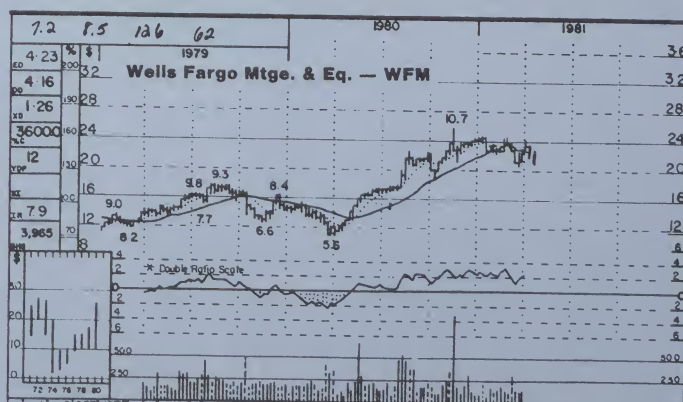
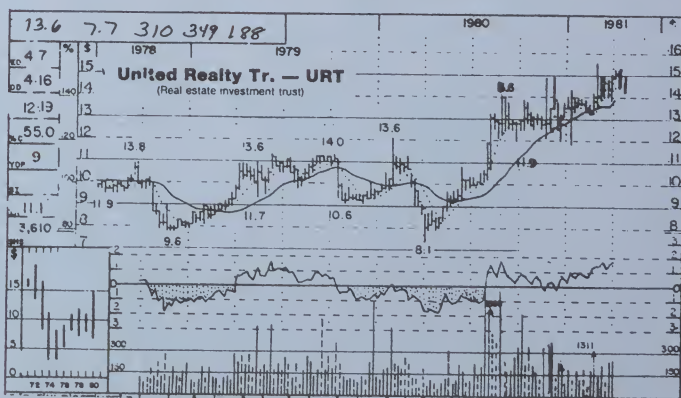
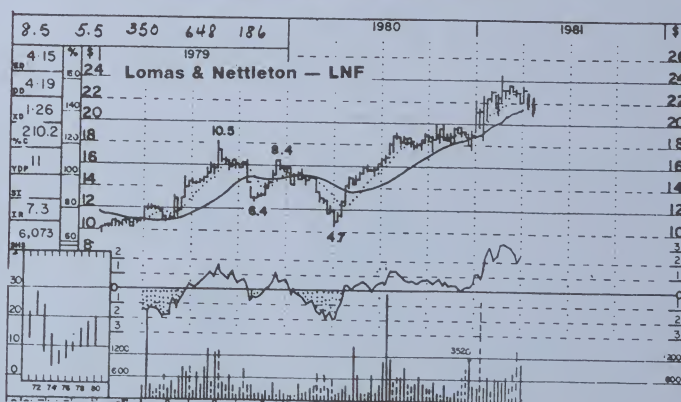
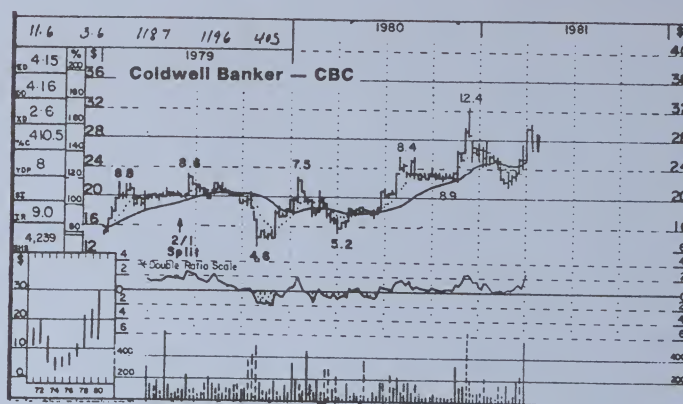
Coldwell Banker's price, down 5.7% in the past two weeks to 26-5/8 has been hit with a double whammy. The company reported a loss of 35¢/share in the March quarter, compared to 50¢/share a year ago; nine months EPS was \$1.10, down 47%. Moreover, the company proposes to acquire First Newport Corp. for cash and shares; share price of an acquiring entity usually is weak.

But the company's poor earnings report was to be expected as residential brokerage provided nearly half its revenues in fiscal 1980. Nevertheless, the company is in a long-term growth trend, with an increasing market share throughout the U.S. First Newport carries approximately a \$60 million taxloss carry-forwards, so earnings could explode on the acquisition/housing market recovery.

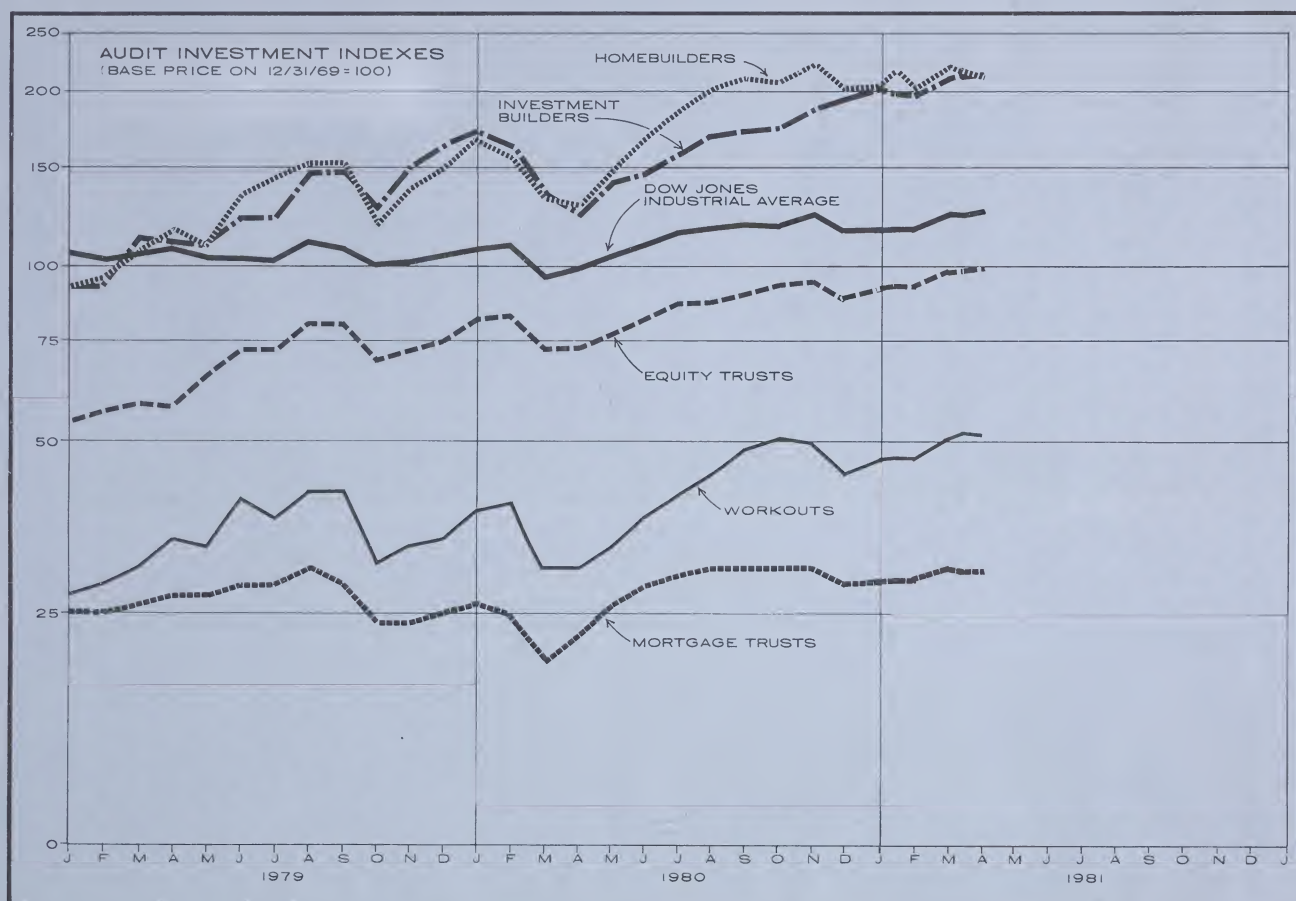
Lomas & Nettleton Financial had a price decline of 9.5% in the last two weeks despite its report of March quarter EPS of 65¢, up 3.2% from a year earlier; nine months EPS of \$2.06 was up 11%. Apparently strength through March was discounted in light of potential effects of a sagging economy and balky rates on LNF's business.

But about 80% of the mortgages in the portfolio LNF services are FHA/VA; that and heavy Texas/California loans cuts risk. Some uncertainties relate to L&N Housing Corp. (see Realty Trust Review, Jan. 9) which is now being offered to individuals in light of pension fund indifference, and in which LNF will have a \$5 million investment.

United Realty's price fell back 5.8%



(Stock charts courtesy of R.W. Mansfield Co.)



Comparative Realty Stock Group Averages

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN*	LAST PRICE	% CHNG APR 7	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
PROPERTY REITS	32	2	34	2296	14.36	1.32	1.72	16.74	0.6	5.1	9.7	7.9	16.5	12.0	1363.3
PROP & MTG COMB REITS	10	3	13	2390	14.00	1.15	1.52	14.12	0.6	1.8	9.3	8.2	0.9	10.8	550.9
MORTGAGE REITS	15	1	16	3465	15.12	1.33	1.26	10.92	-0.2	1.5	8.7	12.2	-27.8	8.3	622.6
MAJOR HOMEBUILDERS	9	0	9	6729	19.72	0.51	3.19	24.63	-1.8	-1.3	7.7	2.1	24.9	16.2	1596.6
OTHER HOME BLDERS/DEV	7	14	21	3910	8.70	0.11	1.70	9.68	3.5	11.6	5.7	1.2	11.3	19.6	523.3
INCOME PROP/OWN/OPER	13	20	33	4517	6.75	0.41	1.19	10.05	0.7	11.6	8.4	4.1	48.9	17.7	1377.6
MTG, INVEST & HOLD COS	8	15	20	8693	13.71	0.28	1.58	11.40	-2.3	10.9	7.2	2.5	-16.8	11.5	2056.3
DIVERSIFIED REALTY	4	4	8	8457	11.42	0.28	1.15	20.07	-0.3	13.0	17.5	1.4	75.6	10.1	1708.6
FORMER REIT WORKOUTS	0	18	18	4791	3.37	0.00	0.65	3.04	2.2	16.4	4.7	0.0	-9.8	19.2	151.6
LIQUIDATING COS	5	0	5	1767	15.59	6.80	1.79	17.33	-0.8	7.3	9.7	39.2	11.2	11.5	158.9
OVERALL AVERAGE			180	4404	11.10	0.79	1.46	12.30	0.2	6.8	8.4	6.5	6.9	13.2	10109.7
DOW-JONES INDUSTRIALS							121.86	1015.94	2.3	5.4	8.3	5.5			

in the last two weeks; URT reported EPS of 27¢ for the Feb. quarter, up from a year earlier but down from the prior quarter; its dividend also was cut to 27¢ from 29¢ in line with trust policy of paying earnings. URT had bank debt of \$2.7 million at quarter end, up from \$2.35 million at the end of November.

Wells Fargo Mortgage's price continued to decline 4.9% over the last two weeks for an 11.7% drop since the beginning of the year. Share price represents a 20% discount from fair market value of assets at June 30, 1980. WFM has some rate exposure but good growth potential on joint venture interests.

Qualified Real Estate Investment Trusts

April 24, 1981

RANK	PROPERTY TRUSTS	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM-- APR 7 JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)
B	AM EQUITY INV #	OC-AEQTS	2497	11.76	0.80	DEC	1.96	15.00	7.1	13.2	7.7	5.3	27.6
B	CALIFORNIA REI#	AS-CT	1854	9.11	0.80	DEC	0.83	7.63	-1.5	-18.7	9.2	10.5	-16.2
C	COMMONWLT RLTY#	OC-CRTYC	1468	7.27	0.40	NOV	0.71	9.25	-2.6	-11.9	13.0	4.3	27.2
B	CONSOL CAP RLY#	OC-CCPLS	1989	27.85	2.64	NOV	3.34	38.50 X	0.6	22.2	11.5	6.9	38.2
A	FEDERAL REALTY#	AS-FRT	1884	15.11	1.72	SEP	1.64	22.38	-1.6	4.7	13.6	7.7	48.1
A	FIRST UNION REI#	NY-FUR	8555	11.58	1.00	DEC	1.58	16.00	1.1	13.6	10.1	6.3	38.2
C	FLATLEY RL INV#	OC-FLTLS	995	10.94	0.30	DEC	0.30	8.50	17.2	17.2	28.3	3.5	-22.3
A	FLORIDA GLF RL#	OC-FGLFS	1994	10.68	0.70	JAN	0.82	11.75	9.3	34.3	14.3	6.0	10.0
B	GENERAL GROWTH#	NY-GGP	6242	7.32	0.40	DEC	1.26	20.25 X	-1.9	-1.2	16.1	2.0	176.6
B	GENERAL RE SHS#	OC-GRELS	557	14.41	2.36	DEC	1.47	12.00	0.0	9.1	8.2	19.7	-16.7
B	GOULD INVESTOR#	AS-GTR	1173	21.84	1.36	DEC	1.37	16.88	-0.7	22.8	12.3	8.1	-22.7
A	HEALTH CARE FD	OC-HCFDS	1284	11.44	1.60	DEC	2.17	12.00	-2.0	4.3	5.5	13.3	4.9
A	P-HOTEL INVESTOR#	AS-HOT	1946	21.07	2.80	NOV	3.19	27.25 X	2.6	-0.5	8.5	10.3	29.3
A	HUBBARD REI	NY-HRE	4004	25.45	2.00	JAN	2.00	16.75	1.5	5.5	8.4	11.9	-34.2
A	ICM REALTY	AS-ICM	3011	15.80	1.75	FEB	2.89	24.00	2.7	11.6	8.3	7.3	51.9
*	INFL INC PROP #	OC-IIP	2000	9.55	0.72	DEC	0.79	9.75	2.6	-9.3	12.3	7.4	2.1
B	MILLER(HS) TRST	OC-HSMIS	560	18.80	2.00	FEB	1.85	23.00	-2.1	-12.4	12.4	8.7	22.3
A	NEW PLAN RL TR#	AS-NPR	3304	6.91	1.08	JAN	1.17	11.63 X	-0.3	0.0	9.9	9.3	68.3
B	OLD DOMINION #	OC-ODRES	711	9.14	0.64	DEC	1.48	7.63	0.0	-3.2	5.2	8.4	-16.5
B	PACIFIC RL TR#	AS-PTT	858	25.53	1.60	FEB	3.64	29.38	1.3	20.5	8.1	5.4	15.1
A	PENN REIT #	AS-PEI	1561	25.34	2.00	NOV	2.87	23.13	-3.6	-6.1	8.1	8.6	-8.7
B	PITTS & W VA RR	AS-PW	1510	23.38	0.56	DEC	0.87	5.00	-2.5	0.0	5.7	11.2	-78.6
A	PROPERTY CAPITL	AS-PCL	2065	17.53	1.79	JAN	5.32	25.25	-2.9	-2.4	4.7	7.1	44.0
B	REIT OF AMER #	AS-REI	1633	31.26	2.20	NOV	2.72	32.50 X	5.3	1.6	11.9	6.8	4.0
B	REIT OF CALIF	OC-RTCAL	719	10.32	1.75	SEP	1.86	16.00	0.0	-5.9	8.6	10.9	55.0
D	RIVIERE REALTY#	PH-RRT.X	783	12.48	0.00	DEC	1.52	5.25	-6.7	-5.6	3.5	0.0	-57.9
B	RL EST INV PRP#	OC-REIPS	959	8.83	1.56	DEC	1.55	11.25	2.3	4.7	7.3	13.9	27.4
A	SAN FRAN RE IN#	AS-SFI	2661	23.08	1.76	DEC	1.87	36.75	5.8	22.5	19.7	4.8	59.2
B	P-SANTA ANITA	OC-SACDZ	5582	2.68	1.54	DEC	0.16	20.00	3.9	-3.6	12.3	7.7	646.3
*	STORAGE EQUITS	OC-STOR	2014	13.51	1.00	MAR	0.18	12.75	-6.5	2.0	70.8	7.8	-5.6
C	UNIVERSITY REI#	OC-URETS	3513	9.17	1.32	DEC	0.93	10.00	-4.8	-7.0	10.8	13.2	9.1
B	US EQUITY & MTG	OC-USEM	1082	2.28	1.18	JAN	1.17	8.00	0.0	-4.5	6.8	14.8	250.9
B	USP RL EST INV#	OC-USPTS	2500	9.35	0.69	DEC	0.71	6.75 X	6.3	-3.6	9.5	10.2	-27.8
A	WASH RE (WRIT)#	AS-WRE	4579	7.54	1.00	DEC	0.89	16.88	-9.4	30.2	19.0	5.9	123.9
GROUP AVERAGE			2296	14.36	1.32		1.72	16.74	0.6	5.1	9.7	7.9	16.5
PROPERTY & MTG COMBINATION													12.0
E	API TRUST	OC-APITS	1390	6.93	0.00	DEC	-0.53	3.50	3.6	11.8	0.0	0.0	-49.5
A	BANKAMER RLTY	NY-BRE	3610	18.23	2.00	JAN	2.34	25.75	2.0	-2.4	11.0	7.8	41.3
E	BRT REALTY	AS-BRT	1400	1.59	0.00	FEB	0.13	1.38	0.0	0.0	10.6	0.0	-13.2
A	CONN GENL MGR #	NY-CGM	6138	20.96	2.20	DEC	3.07	27.75	-3.1	4.7	9.0	7.9	32.4
B	HOSPITAL MTG	AS-HMG	1178	22.92	0.60	DEC	1.72	15.50	2.4	15.8	9.0	3.9	-32.4
B	IRT PROPERTY CO#	AS-IRT	2333	14.22	1.20	DEC	2.52	14.38	0.0	3.6	5.7	8.3	1.1
B	JMB REALTY	OC-JMBRS	510	21.93	2.24	FEB	2.21	20.00 X	2.8	-4.8	9.0	11.2	-8.8
A	MORTGAGE GROWH#	AS-MTG	2648	12.47	1.20	FEB	1.91	12.38	5.4	16.5	6.5	9.7	-0.7
A	PROPTY TR AMER#	OC-PTRAS	2419	9.13	1.50	DEC	1.83	10.50	0.0	16.7	5.7	14.3	15.0
B	RAMPAC	NY-RPC	2881	17.76	1.80	FEB	1.64	21.88	3.5	6.1	13.3	8.2	23.2
D	REALTY INCOME	AS-RIT	1591	8.46	0.00	JAN	-0.69	4.88	2.7	-15.1	0.0	0.0	-42.3
B	WELLS FARGO M&E	NY-WFM	3967	19.08	2.00	DEC	3.29	21.63	-4.9	-11.7	6.6	9.2	13.4
B	WESTERN MTG	BO-WMTGS	1003	8.28	0.24	NOV	0.29	4.00	0.0	-3.1	13.8	6.0	-51.7
GROUP AVERAGE			2390	14.00	1.15		1.52	14.12	0.6	1.8	9.3	8.2	0.9
MORTGAGE TRUSTS													10.8
*	CONSOL CAP INCO	OC-CCITS	4008	22.49	2.62	DEC	3.19	24.25 X	0.3	-1.0	7.6	10.8	7.8
B	DEL-VAL FINCL	OC-DVALS	1895	9.16	1.56	DEC	1.37	10.50	0.0	-2.3	7.7	14.9	14.6
C	EQUIT LF MTG&RL	NY-EQ	5663	22.21	1.40	JAN	0.40	12.13 X	1.9	11.5	30.3	11.5	-45.4
A	FIRST CONTINL RE	OC-FCRES	2106	10.44	1.32	NOV	1.14	8.25	4.7	4.7	7.2	16.0	-21.0
C	FRASER MTG	OC-FRASS	1038	16.21	0.80	FEB	0.64	7.25	-3.3	3.6	11.3	11.0	-55.3
D	HEITMAN MTG INV	AS-HTM	3292	1.28	0.00	DEC	-0.49	2.75	0.0	57.1	0.0	0.0	114.8
B	LOMAS & NET MTG	NY-LOM	3700	28.04	2.62	MAR	2.62	17.75	0.0	-5.3	6.8	14.8	-36.7
B	M&T MORTGAGE	OC-MTMIS	1707	10.94	1.68	NOV	1.87	12.00	-1.1	-3.1	6.4	14.0	9.7
A	MASSMUTUAL MTG	NY-MML	4670	20.13	1.72	JAN	1.82	13.63	3.8	7.9	7.5	12.6	-32.3
B	MONTY MTG INV	NY-MYM	8989	9.74	0.92	FEB	0.82	7.13	0.0	1.9	8.7	12.9	-26.8
B	NW MUT LIFE MTG	NY-NML	4758	19.13	1.12	MAR	1.21	9.63	-2.5	1.4	8.0	11.6	-49.7
*	PACIF SOTHEN MT	OC-PSMTS	800	11.99	0.91	DEC	0.88	8.00	0.0	18.5	9.1	11.4	-33.3
A	PNB MTG & RLTY	NY-PNI	4794	16.78	1.20	MAR	1.32	9.63	1.4	-7.2	7.3	12.5	-42.6
C	REALTY REFUND	NY-RRF	1377	17.21	1.08	JAN	1.08	8.75	-1.5	1.4	8.1	12.3	-49.2
A	UNITED RLTY IN	AS-URT	3613	17.65	1.08	FEB	1.11	14.13	-5.8	-0.8	12.7	7.6	-19.9
A	US MUTUAL RE	OC-USMRS	3028	8.53	1.23	JAN	1.22	9.00	0.0	-2.7	7.4	13.7	5.5
GROUP AVERAGE			3465	15.12	1.33		1.26	10.92	-0.2	1.5	8.7	12.2	-27.8
HOW TO USE COMPARATIVE STATISTICS													8.3

These data are designed to facilitate comparison of qualified real estate investment trusts, displayed on page 4, of "operating" real estate companies (dividend payers), displayed on page 5, and of non-dividend paying real estate entities, displayed on page 6. The distinction between dividend and non-dividend paying companies and trusts is made to highlight the difference, in most cases, between entities with ongoing operations and those which are more speculative.

Only historical data, or annualizations of latest quarterly data, are used and thus results should not be read as estimates or projections. Investors are advised to consider carefully the following distinctive characteristics of REIT stocks compared with the other securities:

Annualized Dividend and Yield: Most qualified REITs do not pay a posted regular annual dividend rate but instead pay their approximate earnings (or net cash flow) for each quarter, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes.

This means that REIT dividends may vary from quarter to quarter much more than for other companies. The "Annualized Dividend" is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts, except for certain cases where dividends fluctuate more than most and the stated dividend represents that paid in the last twelve months. Thus dividends and yields are not to be considered in any way as posted or guaranteed.

Earnings and Price/Earnings Ratio: In most cases, earnings shown are the latest twelve months' earnings. However, for most equity trusts and some investment builders, net cash flow, calculated as net income plus depreciation less mortgage amortization, is used. These are designated with the symbol #.

Book value per share is net worth per share after deducting intangibles. It does not reflect appreciation in asset values but does reflect deduction of loss reserves. Accumulated depreciation is added to book value for cash flow entities in the interests of consistency.

Operating Companies — Dividend Paying

April 24, 1981

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RANK	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE APR 7	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
MAJOR HOMEBUILDERS													
A	CENTEX CORP	NY-CTX	13158	22.03	0.25	DEC	5.13	38.25	-3.8	-10.0	7.5	0.7	503.3
A	LENNAR CORP	NY-LEN	8014	10.35	0.20	FEB	2.64	21.25	-6.6	-4.0	8.0	0.9	170.3
B	PRESLEY COS	NY-PDC	3934	16.19	0.40	JAN	2.74	13.50	8.0	11.3	4.9	3.0	53.1
A	PULTE HOME CP	AS-PHM	5684	9.86	0.20	MAR	1.64	15.00	-3.2	16.5	9.1	1.3	85.3
A	RYAN HOMES	NY-RVN	6573	17.37	1.30	DEC	2.32	22.88	-2.1	-8.0	9.9	5.7	150.4
B	RYLAND GROUP	AS-RYL	3067	14.90	0.72	MAR	1.86	15.13 X	-1.2	-11.0	8.1	4.8	46.4
B	SHAPELL INDUST	NY-SHA	1967	57.04	0.10	DEC	7.09	49.50	-1.3	1.0	7.0	0.2	97.4
B	STD PACIFIC	NY-SPF	3848	12.54	0.70	DEC	2.10	16.25	-1.5	16.1	7.7	4.3	62.5
A	U S HOME CORP	NY-UH	14319	17.18	0.72	MAR	3.21	29.88 X	0.2	-0.4	9.3	2.4	427.9
GROUP AVERAGE		6729	19.72	0.51	3.19	24.63	-1.8	-1.3	7.7	2.1	24.9	16.2	1596.6
OTHER HOMEBUILDERS & LAND DEVELOPERS													
B	CHRISTIANA COS	NY-CST	2404	9.15	0.40	DEC	0.81	14.13	2.8	10.8	17.4	2.8	34.0
B	FAIRFIELD COM	AS-FCI	1433	15.86	0.24	NOV	2.16	18.75	4.9	29.3	8.7	1.3	26.9
D	FGI INVESTORS	AS-FGI	1927	7.90	0.05	FEB	0.33	5.13	-14.5	-4.6	15.5	1.0	9.9
B	FPA CORP	AS-FPO	2330	16.88	0.40	DEC	6.44	18.25	14.1	14.1	2.8	2.2	42.5
B	ORIOLE HOMES	AS-OHC	1956	18.88	1.00	DEC	4.38	21.00	5.0	1.8	4.8	4.8	41.1
C	PARKWAY COMPANY	OC-PKWYS	1055	8.34	0.10	DEC	0.30	13.00	2.0	67.7	43.3	0.8	13.7
B	WRITER CORP	OC-WRTC	1208	11.44	0.25	SEP	2.74	18.00	5.9	10.8	6.6	1.4	21.7
GROUP AVERAGE		1759	12.64	0.35	2.45	15.47	4.7	16.1	6.3	2.3	22.4	19.4	189.8
INCOME PROP BUILDERS/OWNERS/OPERATORS													
B	AMER CENTURY TR	NY-ACT	2607	9.37	0.10	DEC	2.68	10.00	1.2	23.0	3.7	1.0	26.1
B	CANAL RANDOLPH	NY-CRH	1546	9.12	0.64	JAN	0.99	30.13	4.8	4.8	30.4	2.1	46.6
A	CENVILL COMM	NY-CVI	3505	14.54	1.40	JAN	6.64	34.25	-3.9	6.6	5.2	4.1	120.0
C	CLEVETRUST RLTY	OC-CTRS	1959	13.69	0.48	DEC	0.60	11.50	2.2	7.0	19.2	4.2	22.5
B	FOREST CITY EN#	AS-FCE	4049	26.64	0.10	OCT	2.89	19.88	1.9	16.9	6.9	0.5	80.5
B	GREIT REALTY	AS-GRT	998	11.18	0.40	JAN	2.14	15.00 X	0.7	10.1	7.0	2.7	15.0
*	KOGER CO	OC-KOGR	6086	9.88	1.10	DEC	0.96	17.00	1.5	0.0	17.7	6.5	103.5
*	KOGER PROPS	NY-KOG	6086	3.96	0.40	DEC	0.87	18.50	-10.3	25.4	21.3	2.2	112.6
E	PRESIDENTL RLY-B	AS-PDL.B	2725	-2.61	0.20	DEC	-0.49	3.25	0.0	8.3	0.0	6.2	8.9
B	ROUSE CO	OC-ROUS	13485	7.15	0.48	DEC	0.45	19.25	0.6	4.1	42.8	2.5	259.6
C	SAUL (BF) REIT	NY-BFS	5923	5.98	0.20	DEC	2.21	9.00	-5.3	1.4	4.1	2.2	53.3
C	US REALTY INV #	NY-UTY	3411	15.02	0.30	DEC	1.60	19.13	16.8	24.4	12.0	1.6	65.3
C	WISCONSIN REIT	OC-WREIS	1514	5.92	0.08	DEC	0.24	4.63	0.0	-5.1	19.3	1.7	7.0
GROUP AVERAGE		4146	9.99	0.45	1.68	16.27	0.6	9.7	9.7	2.8	62.9	16.8	920.9
MORTGAGE, INVESTMENT & HOLDING COS.													
C	BAYSWATER RLTY	OC-BRITS	1043	20.79	1.25	JAN	0.37	9.75	-2.5	6.8	26.4	12.8	10.2
C	CITIZENS GROWTH	OC-CITGS	786	9.05	0.20	JAN	0.65	6.50	0.0	23.8	10.0	3.1	5.1
B	EASTOVER CORP	OC-EASTS	1034	18.90	0.20	MAR	2.84	19.25	6.9	26.2	6.8	1.0	19.9
C	FED NATL MTG	NY-FNM	59109	24.13	0.64	MAR	-0.54	10.63	-1.1	-10.5	0.0	6.0	628.3
B	FIRST CARO INV	OC-FCARS	1430	15.56	0.40	DEC	0.84	9.88	4.0	12.9	11.8	4.0	14.1
A	LOMAS & NET FIN	NY-LNF	6570	14.71	1.28	MAR	2.74	21.50	-9.5	5.5	7.8	6.0	141.3
A	MGIC INVESTMENT	NY-MGI	22466	21.23	1.28	DEC	3.60	33.63	-5.6	11.2	9.3	3.8	755.5
A	UNITED GUARANTY	NY-UGC	4863	19.82	0.40	DEC	3.29	30.25	-2.4	14.2	9.2	1.3	147.1
GROUP AVERAGE		12163	18.02	0.71	1.72	17.67	-2.6	11.0	10.3	4.0	-1.9	9.6	1721.5
DIVERSIFIED REALTY COMPANIES													
A	COLDWELL BANKER	NY-CBC	4257	14.71	1.00	MAR	1.52	26.63	-5.7	4.9	17.5	3.8	113.4
C	COUSINS PROPS	OC-COUS	5389	3.95	0.30	DEC	0.31	15.25	8.9	12.1	49.2	2.0	82.2
B	KAUFMAN & BROAD	NY-KB	11881	13.64	0.24	FEB	1.98	14.38	0.9	19.8	7.3	1.7	170.8
A	NEWHALL LAND	NY-NHL	9305	11.87	0.72	FEB	2.34	42.00	0.0	5.0	17.9	1.7	390.8
GROUP AVERAGE		7708	11.04	0.57	1.54	24.57	-0.2	8.0	16.0	2.3	122.5	13.9	757.2

Rankings by Dividend Yield REITs Companies

HIGH			VALUES			LOW		
RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE
1	GENERAL RE SHS#	19.7	1	BAYSWATER RLTY	12.8	1	RIVIERE REALTY#	0.0
2	FIRST CONTNL RE	16.0	2	KOGER CO #	6.5	2	API TRUST	0.0
3	DEL-VAL FINCL	14.9	3	PRESIDENTL RLY-B	6.2	3	BRT REALTY	0.0
4	US EQUITY & MTG	14.8	4	LOMAS & NET FIN	6.0	4	REALTY INCOME	0.0
5	LOMAS & NET MTG	14.8	5	FED NATL MTG	6.0	5	HEITMAN MTG INV	0.0
6	PROPTY TR AMER#	14.3	6	RYAN HOMES	5.7	6	GENERAL GROWTH#	2.0
7	M&T MORTGAGE	14.0	7	ORIOLE HOMES	4.8	7	FLATLEY RL INV#	3.5
8	RL EST INV PRP#	13.9	8	RYLAND GROUP	4.8	8	HOSPITAL MTG	3.9
9	US MUTUAL RE	13.7	9	STD PACIFIC	4.3	9	COMMONWLT RLTY#	4.3
10	HEALTH CARE FD	13.3	10	CLEVETRUST RLTY	4.2	10	SAN FRAN RE IN#	4.8
11	UNIVERSITY REI#	13.2	11	CENVILL COMM	4.1	11	SHAPELL INDUST	0.2
12	MONY MTG INV	12.9	12	FIRST CARO INV	4.0	12	FOREST CITY EN#	0.5
13	MASSMUTUAL MTG	12.6	13	MGIC INVESTMENT	3.8	13	CENTEX CORP	0.7
14	PNS MTG & RLTY	12.5	14	COLDWELL BANKER	3.8	14	PARKWAY COMPANY	0.8
15	REALTY REFUND	12.3	15	CITIZENS GROWTH	3.1	15	LENNAR CORP	0.9
VALUES								
1	HEITMAN MTG INV	-38.3	1	SHAPELL INDUST	0.2	1	HEITMAN MTG INV	-38.3
2	REALTY INCOME	-8.2	2	FOREST CITY EN#	0.5	2	REALTY INCOME	-8.2
3	API TRUST	-7.6	3	CENTEX CORP	0.7	3	API TRUST	-7.6
4	STORAGE EQUITS	1.3	4	PARKWAY COMPANY	0.8	4	STORAGE EQUITS	1.3
5	EQUIT LF MTG&RL	1.8	5	LENNAR CORP	0.9	5	EQUIT LF MTG&RL	1.8
6	FLATLEY RL INV#	2.7	6	EASTOVER CORP	1.0	6	FLATLEY RL INV#	2.7
7	WESTERN MTG	3.5	7	AMER CENTURY TR	1.0	7	WESTERN MTG	3.5
8	PITTS & W VA RR	3.7	8	FGI INVESTORS	1.0	8	PITTS & W VA RR	3.7
9	FRASER MTG	3.9	9	FAIRFIELD COM	1.3	9	FRASER MTG	3.9
10	NW MUT LIFE MTG	6.3	10	PULTE HOME CP	1.3	10	NW MUT LIFE MTG	6.3
11	REALTY REFUND	6.3	11	UNITED GUARANTY	1.3	11	REALTY REFUND	6.3
12	GOULD INVESTOR#	6.3				12	GOULD INVESTOR#	6.3
13	UNITED RLTY IN	6.3				13	UNITED RLTY IN	6.3

Return on Book Value REITs Companies

H I G H			V A L U E S		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	SANTA ANITA	60.4	1	CENVILL COMM	45.7
2	US EQUITY & MTG	51.3	2	FPA CORP	38.2
3	PROPERTY CAPITL	30.3	3	SAUL (BF) REIT	37.0
4	PROPTY TR AMER#	20.0	4	AMER CENTURY TR	28.6
5	HEALTH CARE FD	19.0	5	LENNAR CORP	25.5
6	ICM REALTY	18.3	6	WRITER CORP	24.0
7	REIT OF CALIF	18.0	7	CENTEX CORP	23.3
8	IRT PROPRY CO#	17.7	8	ORIOLE HOMES	23.2
9	RL EST INV PRP#	17.6	9	KOGER PROPS #	22.0
10	GENERAL GROWTH#	17.2	10	NEWHALL LAND	19.7
11	WELLS FARGO M&E	17.2	11	GREIT REALTY	19.1
12	M&T MORTGAGE	17.1	12	U S HOME CORP	18.7
13	NEW PLAN RL TR#	16.9	13	LOMAS & NET FIN	18.6
14	AM EQUITY INV #	16.7	14	MGIC INVESTMENT	17.0
15	OLD DOMINION #	16.2	15	PRESLEY COS	16.9
L O W			V A L U E S		
1	HEITMAN MTG INV	-38.3	1	FED NATL MTG	-2.2
2	REALTY INCOME	-8.2	2	PRESIDENTL RLY-B	-0.0
3	API TRUST	-7.6	3	BAYSWATER RLTY	1.8
4	STORAGE EQUITS	1.3	4	PARKWAY COMPANY	3.6
5	EQUIT LF MIG&RL	1.8	5	WISCONSIN REIT	4.1
6	FLATLEY RL INV#	2.7	6	FGI INVESTORS	4.2
7	WESTERN MTG	3.5	7	CLEVETRUST RLTY	4.4
8	PITTS & W VA RR	3.7	8	FIRST CARO INV	5.4
9	FRASER MTG	3.9	9	ROUSE CO #	6.3
10	NW MUT LIFE MTG	6.3	10	CITIZENS GROWTH	7.2
11	REALTY REFUND	6.3			
12	GOULD INVESTOR#	6.3			
13	UNITED RLTY IN	6.3			

Companies and Business Trusts — No Dividend

April 24, 1981

RANK	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE APR 7	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
FORMER REITS IN WORKOUT MODE													
E	AM FLETCHER MTG	1352	3.78	0.00	JAN 1.99↑	4.13	0.0	-13.1	2.1	0.0		9.3	52.6
E	BT MTG INVSTRS	2116	-0.00	0.00	DEC -1.41	2.38	5.8	19.0	0.0	0.0		-0.0	5.0
E	BUILDOR INV GRP	2844	1.93	0.00	DEC 0.47	3.00	-2.0	33.3	6.4	0.0		55.4	24.4
E	VJCITIZENS MTG	1421	-12.42	0.00	SEP 1.08	0.13	0.0	0.0	0.1	0.0		-0.0	0.2
E	VJCONTINENTAL MTG	20838	-1.07	0.00	JUN 0.19	0.68	-6.8	78.9	3.6	0.0		-0.0	14.2
D	HAMILTON INV TR	2195	5.34	0.00	DEC 0.37	4.50	2.7	12.5	12.2	0.0		-15.7	6.9
E	HOMAC INC	1908	7.92	0.00	DEC -0.93	2.75	-4.5	10.0	0.0	0.0		-65.3	-11.7
E	INSTITUTIONAL INV	6798	-0.40	0.00	OCT -1.41	1.38	-8.0	10.4	0.0	0.0		-0.0	9.4
E	Y LIFETIME COMMUN	6700	3.92	0.00	JAN 0.55	2.13	3.4	57.8	3.9	0.0		-45.7	14.0
C	MARYLAND REALTY	1786	4.55	0.00	NOV -0.19	2.63	0.0	10.5	0.0	0.0		-42.2	-4.2
C	Y NATIONAL MTG	3707	2.23	0.00	NOV 0.04	1.50	8.7	50.0	37.5	0.0		-32.7	1.8
E	VJNOVA REIT	1208	9.46	0.00	DEC 0.85	4.00	6.7	23.1	4.7	0.0		-57.7	9.0
E	PROP INV COLO	1621	6.25	0.00	DEC 0.77	5.50	29.4	131.1	7.1	0.0		-12.0	12.3
D	REPUBLIC FIN	3607	5.22	0.00	DEC 1.26	3.25	0.0	12.8	2.6	0.0		-37.7	24.1
E	SO ATLANTIC MTG	2706	4.99	0.00	JAN 1.13	3.50	3.6	-20.1	3.1	0.0		-29.9	22.6
C	STUNSTATES CORP	2016	9.18	0.00	MAR -0.31↑	6.13	-14.0	0.0	0.0	0.0		-33.2	-3.4
E	Y TRITON-GROUP	22230	-0.46	0.00	NOV -0.23	6.50	0.0	-16.0	0.1	0.0		-0.0	14.0
E	Y VISTA M&R INC	1184	10.26	0.00	SEP -0.23	6.50	8.3	23.8	0.0	0.0		-36.6	-2.2
GROUP AVERAGE		4791	3.37	0.00	0.65	3.04	2.2	16.4	4.7	0.0	-9.8	19.2	151.6
HOMEBUILDERS & LAND DEVELOPERS													
C	AMER PAC CORP	1953	9.52	0.00	DEC 0.80	7.00	-1.8	33.6	8.8	0.0		-26.5	8.4
C	CAMPANELLI IND	1768	9.79	0.00	OCT 9.78	6.75	-1.9	-27.0	0.7	0.0		-31.1	99.9
D	COVINGTON TECH	12848	1.49	0.00	DEC -0.05	1.75	-12.5	-17.8	0.0	0.0		17.4	-3.4
E	DELTONA CORP	3927	13.32	0.00	DEC 1.16	15.63	2.5	16.8	13.5	0.0		17.3	8.7
C	DEVEL CORP AMER	2978	20.46	0.00	DEC 5.51	20.75	3.8	-5.7	3.8	0.0		1.4	26.9
D	Y FLORIDA COS	19010	0.06	0.00	NOV 2.60	1.50	-3.8	59.6	0.6	0.0	2400.0	4333.3	28.5
E	LEISURE TECH	3544	2.68	0.00	DEC -2.65	2.75	-18.6	37.5	0.0	0.0		2.6	-98.9
*	MIDLAND MTG	6193	1.35	0.00	DEC 0.30	2.38	0.0	11.7	7.9	0.0		76.3	22.2
C	MISSION INV TR	1812	8.29	0.00	FEB 1.88	6.25	6.3	21.8	3.3	0.0		-24.6	22.7
C	NELSON (LB) CP	2188	6.64	0.00	DEC 0.36	5.63	-4.3	10.0	15.6	0.0		-15.2	5.4
C	ROSSMOOR CORP	3105	8.42	0.00	DEC 0.52	13.63	18.5	17.2	26.2	0.0		61.9	6.2
E	STARRETT HSG	3260	4.35	0.00	DEC -2.68	3.13	-7.4	-13.8	0.0	0.0		-28.0	-61.6
*	STATE MUTUAL IN	5538	7.27	0.00	OCT 0.33	5.13	-2.3	2.6	15.5	0.0		-29.4	4.5
D	WASHINGTON CP	1675	0.67	0.00	DEC 0.74	2.88	4.7	108.7	3.9	0.0		329.9	110.4
GROUP AVERAGE		4986	6.74	0.00	1.33	6.80	2.1	7.0	5.1	0.0	0.9	19.7	333.5
INCOME PROP BUILDERS/OWNERS/OPERATORS													
E	AMER REALTY	2222	4.28	0.00	DEC 0.67	5.25	0.0	5.0	7.8	0.0		22.7	15.7
E	ARLEN RLY & DEV	19758	-9.45	0.00	NOV 0.78	2.75	10.0	-8.3	3.5	0.0		-0.0	-0.0
E	Y DOMINION M&R	3314	1.55	0.00	FEB 0.75↑	4.00	-11.1	23.1	5.3	0.0		158.1	48.4
D	FIRST NEWPT CP	2342	5.50	0.00	JAN 2.48	8.38	-1.4	123.5	3.4	0.0		52.4	45.1
C	FIRST WISC MTG	1989	14.72	0.00	DEC 10.04	15.00	3.4	7.1	1.5	0.0		1.9	68.2
E	FMI FINANCIAL	11209	3.82	0.00	OCT 2.55	2.06	-5.9	3.0	0.8	0.0		-46.1	66.8
D	Y GREAT AMER M&I	7377	6.76	0.00	JAN 0.09	6.75	-3.6	-12.9	75.0	0.0		-0.1	1.3
D	GROWTH REALTY	2095	7.80	0.00	DEC 0.37	5.50	10.0	7.2	14.9	0.0		-29.5	4.7
D	INDEPENDENCE CO	2625	4.01	0.00	DEC 0.36	5.75	9.5	27.8	16.0	0.0		43.4	9.0
E	INDIANA FCL INV	1154	7.75	0.00	DEC -1.15	3.38	0.0	-9.9	0.0	0.0		-56.4	-14.8
E	KENTUCKY PROPTY	1100	2.99	0.00	NOV -0.28	3.25	3.8	52.6	0.0	0.0		8.7	-9.4
E	NORTH AMER MTG	6901	5.56	0.00	SEP -0.13	3.00	-7.7	-20.0	0.0	0.0		-46.0	-2.3
*	PLAZA REALTY	5595	0.26	0.00	SEP -1.08	1.75	-6.9	-12.5	0.0	0.0		573.1	-415.4
D	SOUTHEAST PROP	14974	2.22	0.00	DEC 0.10	5.00	5.3	25.0	50.0	0.0		125.2	4.5
C	TIERCO	2371	9.58	0.00	DEC -0.12	6.38	-3.8	30.7	0.0	0.0		-33.4	-1.3
C	TOWERMARC	1156	7.74	7.88	NOV 0.70	6.00	4.3	11.5	8.6	131.3		-22.5	9.0
E	UMET TRUST	2109	2.54	0.00	FEB 0.96	4.88	2.7	25.8	5.1	0.0		92.1	37.8
C	UNITED NATL CP	3455	1.16	0.00	JAN 0.75	17.88	2.9	31.2	23.8	0.0		1441.4	64.7
C	WALTER REALTY	1035	8.92	0.00	JAN 0.67	7.50	3.4	11.1	11.2	0.0		-15.9	7.5
D	WESTPORT COMPNY	2388	5.24	0.00	JAN -0.88	5.75	-11.5	-2.2	0.0	0.0		9.7	-16.8
GROUP AVERAGE		4758	4.65	0.39	0.88	6.01	0.7	15.1	6.8	6.6	29.3	19.0	456.7
MORTGAGE, INVESTMENT & HOLDING COS.													
D	ANRET INC	509	21.86	0.00	FEB 2.21↑	8.50	-2.9	9.7	3.8	0.0		-61.1	10.1
C	BAY FINCL CORP	3334	8.12	0.00	FEB 1.58	8.38	-2.9	11.7	5.3	0.0		3.2	19.5
C	CI MTG GROUP	4812	9.66	0.00	JAN 0.88	8.00	0.0	6.7	9.1	0.0		-17.2	9.1
D	Y CMT INVESTMT CO	2052	4.74	0.00	MAR 1.62↑	5.50	12.7	12.7	3.4	0.0		16.0	34.2
E	DMG INC	7326	7.92	0.00	DEC 0.05	5.38	-8.5	26.6	107.6	0.0		-32.1	0.6
C	FIRST PENN MTG	30050	1.57	0.00	JAN 1.25	2.38	0.0	110.6	1.9	0.0		51.6	79.6
D	LINCOLN INVSTRS	2690	2.88	0.00	DEC 1.89	2.75	-2.1	22.2	1.5	0.0		-4.5	65.6
*	MORAGA CORP	1355	12.95	0.00	JAN 4.49	9.00	-5.3	-2.7	2.0	0.0		-30.5	34.7
C	MTG INV WASH	3446	4.21	0.00	DEC -0.38	3.63	0.0	21.0	0.0	0.0		-13.8	-9.0
D	PUMG	1026	10.94	0.00	FEB 0.01	5.88	-2.0	0.0	588.0	0.0		-46.3	0.1
C	SECURITY CAPITL	7417	6.46	0.00	DEC 0.44	3.38	-6.9	-9.9	7.7	0.0		-47.7	6.8
C	TRANSAMER RLY	3993	14.99	0.00	FEB 0.98↑	9.50	-1.3	11.8	9.7	0.0		-36.6	6.5
D	TRI-SOUTH INV	3358	7.19	0.00	DEC 1.78	3.63	-3.2	26.0	2.0	0.0		-49.5	24.8
D	Y VYQUEST TRUST	1860	6.82	0.00	FEB 0.78	5.25	0.0	23.5	6.7	0.0		-23.0	11.4
C	WACHOVIA RLY	3335	9.74	0.00	FEB 0.23↑	5.63	0.0	0.0	24.5	0.0		-42.2	2.4
GROUP AVERAGE		5104	8.67	0.00	1.19	5.79	-1.8	10.7	4.9	0.0	-33.3	13.7	334.8
DIVERSIFIED REALTY COMPANIES													
*	GRUBB & ELLIS	6706	1.61	0.00	NOV -0.30	3.00	-4.2	0.0	0.0	0.0		86.3	-18.6
* Y	PENN CENTRAL CP	17965	31.18	0.00	DEC 2.72	44.63	-1.9	16.7	16.4	0.0		43.1	8.7
D	TRECO INC	2607	1.84	0.00	DEC 0.21	1.56	0.0	4.0	7.4	0.0		-15.2	11.4
C	WEBB (DEL E) CP	9548	12.63	0.00	DEC 0.42	13.13	6.1	56.7	31.3	0.0		4.0	3.3
GROUP AVERAGE		9207	11.82	0.00	0.76	15.58	-0.4	21.9	20.4	0.0	31.9	6.5	951.4
ENTITIES IN LIQUIDATION													
B	CENTRAL MFG&RLY	775	15.46	0.00	DEC 1.40	12.25	0.0	6.5	8.8	0.0		-20.8	9.1
C	FRANKLIN RLY	1320	6.08	0.40	DEC -0.51	24.38	-1.5	1.6	0.0	1.6		301.0	-8.4
*	KENILWORTH RLT#	2683	26.31	6.00	NOV 5.68	35.50	-0.7	11.8	6.3	16.9		34.9	21.6
C	MC KEON CONSTR	3522	7.34	3.58	NOV 1.27	4.78 X	-1.6	5.1	3.8	74.9		-34.9	17.3
*	TERRYDALE RLY#	534	22.75	24.00	DEC 1.09	9.75	0.0	8.3	8.9	246.2		-57.1	4.8
GROUP AVERAGE		1767	15.59	6.80	1.79	17.33	-0.8	7.3	9.7	39.2	11.2	11.5	158.9

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 4. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS.

PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. L-LIQUIDATING DIVIDEND.

TRAILING 12 MONTHS DIVIDENDS FOR REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY.

NAME CHANGE: HOMAC-BARNES INC. TO HOMAC INC.

CONVERTIBLE DEBENTURES

STRAIGHT BONDS

DEBENTURE	EX	INT (%)	MAT	MIL \$ OUT	CONV AT	SH(000) RESERV	RECENT PRICE	YIELD (%)	% CHNG	CONV PARITY	STOCK PRICE	ISSUER & DESC.	EX	INT.	MATURITY	MIL \$	PRICE	% CHANGE	% YIELD
ALAMAND CORP	OC	6.50	'91F	9.04	27.75	325	47.00	13.8	0.0	13.04	9.00	BAY COLONY PROP-B	PS	8.50	3/15/89	16.4	64.00	0.0	13
AMER CENTURY	AS	7.00	'90	2.40	17.12	140	66.00	10.6	1.1	11.29	10.00	BT MTG INV-C	OC	5.75	1/15/82	19.4	72.00	1.4	8
AMER CENYTY B	NY	6.75	'91	9.81	23.86	411	56.13	12.0	-1.4	13.39	10.00	CITIZN & SO RLY-CD#	PS	3.00	6/30/93	2.4	80.00	0.0	3
AMER REALTY	OC	7.00	'84F	1.47	10.40	142	75.00	DEF	0.0	7.80	5.25	CITIZNS MTG INV-B	OC	8.50	4/15/80	20.0	36.00	0.0	VJ
BANKAMER RLT	NY	9.50	'00	40.00	26.16	1529	107.50	8.8	1.4	28.12	25.75	QMEI-C	NY	6.50	3/1/82F	30.0	80.75	1.9	8
BANKAMERICA	OC	6.75	'90	3.22	21.00	153	116.00	5.8	0.0	24.36	25.75	COMPASS INV-B	OC	16.25	9/30/94	4.4	90.00	0.0	18
BAYSWATER	OC	6.75	'91	3.92	21.00	186	52.00	13.0	0.0	10.92	9.75	CONN GENL M&R	NY	11.50	7/15/90	50.0	85.00	0.0	13
CONN GENERAL	NY	6.00	'96	60.18	32.50	1851	84.50	7.1	3.0	27.46	27.75	EQUIT LF MT-H	NY	16.40	9/1/87	50.0	91.00	-3.6	18
CONN GENL	NY	6.75	'90	1.80	22.00	81	125.00	5.4	0.8	27.50	27.75	FIRST MTG INV-A	OC	6.75	12/1/82	6.3	82.00	2.5	8
CONTINTL MTG	OC	6.25	'90	40.38	19.79	2040	78.50	VJ	0.0	15.53	0.68	FIRST VA MTG-A	OC	4.00	11/1/80	11.8	80.00	0.0	VJ
EQUITBL LF M	NY	6.75	'90	4.79	26.25	182	80.00	8.4	0.0	21.00	12.13	FIRST VA MTG-BM	OC	12.00	11/1/80	5.0	70.00	0.0	VJ
FIRST NEWPT	OC	6.75	'91F	3.04	27.50	110	47.00	14.4	0.0	12.92	8.38	QMR PROPS-B	PS	8.50	12/3/87	15.3	64.00	0.0	13
FIRST PENN M	OC	6.75	'91F	7.33	8.65	847	54.00	12.5	0.0	4.67	2.38	GREAT AMER MGMT-B	OC	3.00	8/1/90	15.0	45.00	0.0	6
FIRST UNION	NY	8.75	'99	33.85	18.00	1880	132.50	6.6	-0.3	23.85	16.00	GREAT AMER MGMT-C	OC	1.10	8/1/91	1.3	41.00	0.0	2
HEITHAN MTG	AS	7.50	'92	17.17	14.70	1168	56.00	13.4	0.0	8.23	2.75	GREAT AMER MGMT-E	OC	1.10	8/1/91	6.5	43.00	0.0	2
HOTEL INVSTR	OC	7.75	'90	2.20	21.00	104	124.00	6.3	0.0	26.04	27.25	GROWTH RLT-C	NY	6.75	4/15/82	9.2	88.50	0.0	7
HOTEL INVTRS	OC	7.50	'91	6.44	25.25	255	105.00	7.1	0.0	26.51	27.25	INST INVESTOR-B	OC	8.25	2/1/87	15.2	43.00	0.0	19
LEISURE TECH	AS	6.75	'96	8.60	24.00	358	46.00	14.7	0.0	11.04	2.75	NO AMER MTG-B	PS	8.50	11/1/87	12.1	108.00	-1.7	7
LINCOLN MTG	OC	8.00	'90	9.53	11.00	866	61.00	13.1	1.7	6.71	2.75	REALTY REFUND	NY	11.38	11/1/98	20.0	73.25	0.0	15
LOM&NET FIN	NY	5.50	'91	20.00	19.50	1025	108.00	5.1	-5.2	21.06	21.50	REALTY REFUND-C	NY	12.00	5/15/98	15.0	72.50	-6.8	16
MASSMUTL MTG	NY	6.75	'90	4.74	21.00	225	71.00	9.5	-1.3	14.91	13.63	SECURITY MTG-C	OC	6.00	6/15/82	4.7	82.00	0.0	7
MASSMUTUAL M	NY	6.25	'91	41.07	33.50	1226	66.50	9.4	14.7	22.27	13.63	SMI INV (DEL)	AS	7.25	5/1/82	18.5	89.50	-0.5	8
MIDLAND MTG	OC	7.00	'86	2.12	16.67	127	60.00	11.7	0.0	10.00	2.38	SO ATLANTIC-C#	NY	6.75	2/15/82F	16.9	92.00	8.2	7
MIDLAND MTG*	OC	7.00	'86	2.12	16.67	127	60.00	11.7	0.0	10.00	2.38	TRECO-C	OC	6.75	9/1/91	5.3	47.00	0.0	14
MONY MTG IN	NY	7.00	'90	5.73	11.00	521	71.63	9.8	-0.4	7.87	7.13	DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. D-3% TO 9/30/82, 7% AFTER. M-VARIABLE AT 1 1/2% OVER MONTHLY PRIME. G-VARIABLE AT 1 1/4% OVER PRIME IN OCT. AND APRIL. H-VARIABLE RATE IN MAR. AND SEPT.; CONVERT INTO 9% DEBENTURE TO 9/1/86. VJ-BANKRUPTCY REORGANIZATION. X-SUSPENDED BY EXCHANGE. DEF-IN DEFAULT. #MAY BE USED AT PAR TO EXERCISE WARRANTS. F-TRADES FLAT, WITHOUT ACCRUED INTEREST.							
MTG INV WASH	OC	8.00	'90	1.97	15.00	131	70.00	11.4	0.0	10.50	3.63								
NEWSTRM MUTL	NY	6.00	'91	2.70	21.00	128	62.13	9.7	1.9	13.04	9.63								
OLD DOMINION	OC	10.75	'90	3.00	9.25	324	85.00	12.6	0.0	7.86	7.63								
PAC REAL TR	AS	7.00	'92	3.55	26.25	135	108.50	6.5	4.3	28.48	29.38								
PNB MTG	AS	6.75	'91	3.24	20.00	162	60.63	11.1	-2.1	12.12	9.63								
PNB MTG & RL	NY	6.75	'82	17.50	20.00	875	90.13	7.5	0.1	18.02	9.63								
PUNG	AS	7.25	'92	4.52	21.00	215	54.50	13.3	-1.7	11.44	5.88								
RAMPAC	NY	6.75	'91	8.49	21.00	404	101.13	6.7	2.2	21.23	21.88								
REALTY INCM	AS	8.00	'91	15.13	18.00	840	56.50	14.2	0.9	10.17	4.88								
SAUL (BF) RL	OC	6.50	'91	29.02	23.00	1261	67.00	9.7	-1.4	15.41	9.00								
SAUL(BF) REI	OC	8.00	'90	6.89	15.50	444	82.00	9.8	1.2	12.71	9.00								
STATE MUTUAL	AS	6.75	'91	1.29	21.00	61	63.50	10.6	-1.8	13.33	5.13								
TRECO	OC	8.50	'98	9.39	1.62	5799	110.00	7.7	0.0	1.78	1.56								
TRI-SO / SR	PH	10.00	'88	9.37	2.50	3748	140.00	7.1	0.0	3.50	3.63								
US HOME	NY	5.50	'96	20.00	23.96	834	122.00	4.5	-5.0	29.23	29.88								
US REALTY IN	NY	5.75	'89	8.84	20.20	437	96.00	6.0	12.9	19.39	19.13								
WASH CORP	OC	6.50	'91	11.81	33.00	358	47.00	13.8	17.5	15.51	2.88								
WELLS FARGO	NY	12.00	'05	30.00	20.02	1498	107.00	11.2	1.9	21.42	21.63								

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO
 JUSTIFY DEBENTURE PRICE. VJ-IN BANKRUPTCY REORGANIZATION.
 F-TRADES FLAT, WITHOUT ACCRUED INTEREST. DEF-IN DEFAULT.
 PH-PHILADELPHIA EXCHANGE. PS-PACIFIC EXCHANGE.

REITS COMPANIES NON-DIVIDEND

Rankings by Latest Price Change

HIGH VALUES					
RANK	NAME	VALUE	RANK	NAME	VALUE
1	FLATLEY RL INV#	17.2	1	US REALTY INV #	16.8
2	FLORIDA GLF RL#	9.3	2	FPA CORP	14.1
3	AMERICAN EQUITY#	7.1	3	COUSINS PROPS	8.9
4	USP RL EST INV#	6.3	4	PRESLEY COS	8.0
5	SAN FRAN RE IN#	5.8	5	EASTOVER CORP	6.9
6	MORTGAGE GROWTH	5.4	6	WRITER CORP	5.9
7	REIT OF AMER #	5.3	7	ORIOLE HOMES	5.0
8	FIRST CONTNRL RE	4.7	8	FAIRFIELD COM	4.9
9	SANTA ANITA	3.9	9	CANAL RANDOLPH	4.8
10	MASSMUTUAL MTG	3.8	10	FIRST CARO INV	4.0
LOW VALUES					
1	WASH RE (WRIT)#	-9.4	1	FGI INVESTORS	-14.5
2	RIVIERE REALTY#	-6.7	2	KOGER PROPS #	-10.3
3	STORAGE EQUITS	-6.5	3	LOXAS & NET FIN	-9.5
4	UNITED RLT IN	-5.8	4	LENNAR CORP	-6.6
5	WELLS FARGO M&E	-4.9	5	COLDWELL BANKER	-5.7
6	UNIVERSITY REIT#	-4.8	6	MCIC INVESTMENT	-5.6
7	PENN REIT #	-3.6	7	SAUL (BF) REIT	-5.3
8	FRASER MTG	-3.3	8	CENVILL COMM	-3.9
9	CONN GENL M&R #	-3.1	9	CENTEX CORP	-3.8
10	PROPERTY CAPITL	-2.9	10	PULTE HOME CP	-3.2
1	PROPI INV COLO	29.4	1	PROPI INV COLO	29.4
2	ROSSMOOR CORP	18.5	2	ROSSMOOR CORP	18.5
3	CMT INVESTMT CO	12.7	3	CMT INVESTMT CO	12.7
4	ARLEN RLY & DEV	10.0	4	ARLEN RLY & DEV	10.0
5	GROWTH REALTY	10.0	5	GROWTH REALTY	10.0
6	INDEPENDENCE CO	9.5	6	INDEPENDENCE CO	9.5
7	NATIONAL MTG	8.7	7	NATIONAL MTG	8.7
8	VISTA M&R INC	8.3	8	VISTA M&R INC	8.3
9	NOVA REIT	6.7	9	NOVA REIT	6.7
10	MISSION INV TR	6.3	10	MISSION INV TR	6.3
1	LEISURE TECH	-18.6	1	LEISURE TECH	-18.6
2	SUNSTATES CORP	-14.0	2	SUNSTATES CORP	-14.0
3	COVINGTON TECH	-12.5	3	COVINGTON TECH	-12.5
4	WESTPORT COMPANY	-11.5	4	WESTPORT COMPANY	-11.5
5	DOMINION M&R	-11.1	5	DOMINION M&R	-11.1
6	DMG INC	-8.5	6	DMG INC	-8.5
7	INSTITUTIONAL INV	-8.0	7	INSTITUTIONAL INV	-8.0
8	NORTH AMER MTG	-7.7	8	NORTH AMER MTG	-7.7
9	STARRETT HSG	-7.4	9	STARRETT HSG	-7.4
10	SECURITY CAPITL	-6.9	10	SECURITY CAPITL	-6.9

Rankings by Price Change Since Jan. 1

HIGH VALUES											
RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE
1	HEITMAN MTG INV	57.1	1	PARKWAY COMPANY	67.7	1	PROP INV COLO	131.1	1	PUNG	588.0
2	FLORIDA GLF RL#	34.3	2	FAIRFIELD COM	29.3	2	FIRST NEWPT CP	123.5	2	DMG INC	107.6
3	WASH RE (WRIT)#	30.2	3	EASTOVER CORP	26.2	3	FIRST PENN MTG	110.6	3	GREAT AMER M&I	75.0
4	GOULD INVESTOR#	22.8	4	KOGER PROFS #	25.4	4	WASHINGTON CP	108.7	4	SOUTHWARK PROP	50.0
5	SAN FRAN RE IN#	22.5	5	US REALTY INV #	24.4	5	CONTINENTAL MTG	78.9	5	NATIONAL MTG	37.5
6	CONSOL CAP RLY#	22.2	6	CITIZENS GROWTH	23.8	6	FLORIDA COS	59.6	6	WEBB (DEL E) CP	31.3
7	PACIFIC RLT TR#	20.5	7	AMER CENTURY TR	23.0	7	LIFETIME COMMUN	57.8	7	ROSSMOOR CORP	26.2
8	PACIF SOUTHRN MT	18.5	8	KAUFMAN & BROAD	19.8	8	WEBB (DEL E) CP	56.7	8	WACHOVIA RLT	24.5
9	FLATLEY RL INV#	17.2	9	FOREST CITY EN#	16.9	9	KENTUCKY PROPTY	52.6	9	UNITED NATL CP	23.8
10	PROPTY TR AMER#	16.7	10	PULTE HOME CP	16.5	10	NATIONAL MTG	50.0	10	PENN CENTRAL CP	16.4
LOW VALUES											
1	CALIFORNIA REI#	-18.7	1	RYLAND GROUP	-11.0	1	CAMPANELLI IND	-27.0	1	PUNG	588.0
2	REALTY INCOME	-15.1	2	FED NATL MTG	-10.5	2	SO ATLANTIC FIN	-20.1	2	DMG INC	107.6
3	MILLER(HS) TRST	-12.4	3	CENTEX CORP	-10.0	3	NORTH AMER MTG	-17.8	3	GREAT AMER M&I	75.0
4	COMMONWLTH RLT#	-11.9	4	RYAN HOMES	-8.0	4	COVINGTON TECH	-16.0	4	SOUTHWARK PROP	50.0
5	WELLS FARGO M&E	-11.7	5	WISCONSIN REIT	-5.1	5	TRITON GROUP	-10.0	5	NATIONAL MTG	37.5
6	INTL INC PROP #	-9.3	6	FGI INVESTORS	-4.6	6	STARRETT HSG	-13.8	6	WEBB (DEL E) CP	31.3
7	PNB MTG & RLT#	-7.2	7	LENNAR CORP	-4.0	7	AM FLRTCHRG MTG	-13.1	7	ROSSMOOR CORP	26.2
8	UNIVERSITY REIT#	-7.0	8	U S HOME CORP	-0.4	8	GREAT AMER M&I	-12.9	8	WACHOVIA RLT	24.5
9	PENN REIT #	-6.1	9	KOGER CO #	0.0	9	PLAZA REALTY	-12.5	9	UNITED NATL CP	23.8
10	REIT OF CALIF	-5.9	10	SHAPELL INDUST	1.0	10	SECURITY CAPITL	-9.9	10	PENN CENTRAL CP	16.4
						11	INDIANA FCL INV	-9.9			

MERGERS & ACQUISITIONS: LIQUIDATIONS IN FOREFRONT; MAJOR SHAREHOLDERS ARE KEY

In the past two weeks, four real estate concerns have proposed liquidation, but major holders seem to have decidedly different attitudes toward the prospect. U.S. Realty in particular is the object of the affections of two suitors previously thwarted in their pursuit of REITs.

The trust has signed a letter of intent for the sale of its assets to Romanek Golub & Co., Chicago real estate investor. Last year, Romanek Golub had planned to purchase the assets of Denver REIA, but the Belzberg brothers had other plans. Now the sale of U.S. Realty's assets is being opposed by SZRL Investments, Chicago, and Central Park Ltd., Hong Kong, 23% owners, who have filed suit to block the sale. SZRL, of course, has thus far been bought out of CleveTrust Realty and has lost out in Institutional Investors to other interests.

The proposed sale would result in a distribution to USRI holders of over \$20/-share, paid during the year following close, with deferred payments carrying 11% interest. The trust had originally asked Goldman Sachs to explore the sale of its assets in response to the SZRL-Central Park investments.

Rossmoor Corp. has adopted a liquidation plan with holder meeting scheduled for June 17. Chairman Ross Cortese, 61% owner, is in favor; in its 1980 annual report, Rossmoor had said that liquidation was a strong possibility. No figures have been given on potential distributions.

Flatley Realty plans the sale of its assets to President Thomas Flatley for slightly more than \$10/share. Date for holder meeting has not been set.

Bodkin Satloff & Co., a New York limited partnership which specializes in takeover stock speculation, is asking that Arlen Realty & Development contemplate liquidation. The firm owns fewer than 1% of the shares; chairman Arthur Cohen controls about 25%. The company has said that the restructure of its

debt, begun in 1979, is almost complete.

In other moves, the Holladay Group, Washington, D.C. investors, has proposed to exchange cash and properties for an 80% interest in South Atlantic Financial. The transaction would provide the funds to retire the company's \$17 million of subordinated debt due February 15, 1982. First, the company would have to retire its \$10 million bank debt through asset swaps. The board is evaluating the proposal, which is not a firm offer.

Nu-West Group, Alberta, may seek a second board seat on Standard-Pacific Corp.; management would then vote against the current designee to prevent the election of more than one representative. Nu-West, 12.5% owner, is challenging the company's plan to reincorporate in Delaware to make an unwanted takeover more difficult. Meeting is May 13.

C.I. Mortgage is proposing to change its name to Enterprise Development Group and eliminate the requirement that its business mainly be in real estate. Moraga Corp., 32% owner, is acquiring nearly another 10% of the shares; Moraga is considering a possible combination with CIMG. Moraga is controlled by Apex Oil.

First Union Real Estate expects to win its proxy fight against Unicorp Financial, 13% owner. In a defensive move, the trust proposed to eliminate cumulative voting and to restrict representation by competitors (Unicorp has interests in three other REITs). Unicorp had unsuccessfully sought an injunction against the trust's April 14 meeting. The meeting was recessed until May 6 to count ballots.

Continental Mortgage has submitted a reorganization plan which would give subordinated debenture holders an 80% share ownership.

Connecticut General Mortgage has announced that the fair market value of its assets totals \$19.25/share over net book, or \$41.40/share.

Washington REIT has registered 750,000 shares for a public offering.